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| FOREIGN AFFAIRS |
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| Pushing Europe on <br> to centre stage |

Gorbachev cautions against rapid change


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Tokyo mp's guilty



Church ransacked



## SA leader held



Now bloc formed New economic hloc dedicated ishering the world into the Asian-Paciticic statios. Page 6 .

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## Greek election stalemate leaves political void

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EC told not to force choice between E Germany and single market ＇Ton＇t back Bonn into a corner＇

West Germany hoists alarm signals over refugee flood






Belgium legalises abortion By Lucy Kellaway the belgian






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Moscow parade will be low key
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## Solchaga to maintain credit squeeze to cool economy



## EUROPEAN NEWS

Greek impasse compounded by ailing economy
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 Ever-ready Papandreou draws on his staying power
Bruce Clarke examines the changing fortunes of Greece's ageing politicians as they struggle for office





## Americans and Europeans lay the foundations for a renewed relationship in the 1990s

 By John Wyles


## Malaysia steps up privatisation drive overseas



## Former Japanese MPs sentenced for taking bribes


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 Indian opposition leader
appeals for end to killings



Angola skirts around the issues of restructuring
Julian Borger watches central planning begin to give way to price reform - at least on paper


## Liberalising Tunisian leader works for bread and democracy

President Ben Ali has succeeded in taking 'small steps'. Francis Ghilès and Andrew Gowers report from Tunis

## 



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## Pacific Rim turis its attention to Hiperalising trade

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Concern grows at developing world's protectionism
Peter Montagnon looks at how anti-dumping legislation can damage talks in the Uruguay Round

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## Japan, US in new air accord




## EC backs fresh steel curbs



Bids in for Cyprus power plant

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* sumberacoronaten <br> Schweizerischer Bankverein
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The key Swiss bank

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Jersey is nowbetter connected.



## THE PRICE OF A 900i STARTS AT E11,495. FOR SIXTEEN VALVES IT'S A LITTLE HIGHER.

. The aerobatic scene above was set up by a professional driver on a private road, but it does rather prove a point; it doesn't take a test pilot's salary to take these cars flying

Aircraft technology is available at a very down-to-earth price

The cars illustrated are the latest Saab 900i and 900i 16 valve. Both boast the ultimate in safety and comfort.

Why? Because neither 900 is a leap into the unknown, but a car that, over the years, has been constantly developed, slowly evolved.

But before you take off, let us explain. Open the door of the car on the left. The 900i 8-valve, sit. yourself down. Now, as you're cossetted in the heated front seat, adjust it to your exact requirement and survey the scene around you. The aircraft heritage gives the
driving environment a cockpit-like feel. All the controls are in easy reach

Turn the ignition key, the engine hums into life. Select the first of five gears, and feel the immediate responsiveness of power steering as you thunder away.

Up through the gears now. glancing at the rev counter to pitch it just right.

Meanwhile, under the bonnet, the Bosch K-Jetronic fuel injection is measuring exactly the right amount of fuel (unleaded or otherwise) to each cylinder lt's utilizing each drop as efficiently as possible. You're now getting the maximum engine performance with the minimum fuel consumption

In complete contrast, though, slowing the pace is a/most completely unexhilarating. Your right foot merely moves a couple of inches to
the left to activate an environmentally friendly asbestos-free braking system. Bringing you to rest swiftly, safely and smoothly.

Accelerating; or decelerating: it's an outstanding car, the 900i. But Saab didn't stop there. With the latest 16 -valve technology, the car would evolve into an even more powerful argument. Hence the car on the right. The 9001 16-valve.
Of course, extra power costs a little more kroner، but there's a simple method for chousing the fuel injected Saab suited to you. Contact your local Saab dealer.

Any request for a demonstration on the terrain you see above, may be met with a little hesitancy. But ask any dealer to give you a thorough test drive on the toughest of Britains public roads. and he'll jump at the chance.

For a test drive ring 0800626556.





## Stioi $\mathfrak{Q R}_{4}$ Boeing as pay offer is rejected

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Abortion, advertising and race mark US campaigns
Peter Riddell looks at the issues in today's voting


There is noching more certain in bur than uncertaing! Indeed for some people, we suspect. it ma career in business.

Managing risks, hedging risks, wling risks or indeed avoiding isks arc, after all, the very essence of being a professional manage This being so, you almost cerrainly have minefields of all

## Your credit risks.

Why then should you consider our servics?

The reason, we would suggest, is that than clang

For exarnple, has the ownership of management of any of your: wustomety changed recendiy? If it has, how has the position changed
Has your own company gone drough exken over the risk of a new set of customemers) Have you juss moved into a new markect cher here or overseas? (If you have, your atromers could be as unfaniliar to you as the market).
And have you stopped to consider the ffect changing interest rates may have on your customers? (If youre not carefulu, it may
have the effect of stopping their paymenss)

## WELL WARN YOU OFCREDIT RISKS BEFORETHEY BLOW UP IN YOUR FACE.


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Nanges tike these are occouring continually,
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After all taking calculated risks is one thing. Walking dhrough a minefield without raking precautions is quite another.

TRADHINDEMNITY

## Baker faces

## decision on

Mideast By Lonol East

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Debt costs raise Mexican spending








 November 1.
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Candidacy disrupts Brazil poll By Ivo Dawnay
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BRAZIILAN delectors couid vote
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## Estimate of earthquake's

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## UK NEWS

## Adulits in England to pay average of $£ 278$ poll tax

 controversial replacement for
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Aprot Aprisuc 1 1920. according to the Government's latest estimates.
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## Holmes à Court to buy New Statesman




Council treasurers
rue a blow to their room to manoeuvre
Rachel Johnson on reaction to the interest swaps ruling


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## UK NEWS

| Companies give smaller share of profits to charity |
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Companies give smaller share of profits to charity By Alas Pike, Social Aliairs Corresponden
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## Textile slump claims biggest victim

## Allee Rawsthom

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## New car registrations reach October high

| NEW car registrations in the UK last month were the highconfounding widespread indusconiounding whdespread indiscent year-op-year drop in Sepmariset downturn. <br> Statistics released by the Society of Motor Manmacturregistrations reached 151,514. up. 252 per cent on a year ago. first 10 months of the year to | 2000. 852 , the firs time $2 m$ registrations aperibe This is 4 s.s5 per cont up on hast year and makes a mam successive year of record r <br> The rate of registrations would have to drop by mare than to per cent. compared with the mal hwo monics od 2.215 mm units . not. to : be The number of registrations | recorded is usually regarded as synongmous with sales Howity by some manufacturers anxious to promote their market shares, and who have been they have found actual buyers, means that the true level of sales is numning slightly below registrations. Even so ind <br> last night were expronives themselves well pleased with the October outturn particur- | larly since the level of imports fell to 56.15 per cent from 58.25 . raising the bope that it might presage some slowing in the growth of the industry's balgrowth of the edefit. <br> The month was a particulariy good one for vauxhan, with 11,405 registrations, coming within kess than 100 units its perch as the UK's singie best-selling model. |
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To the holders of Warrants issued by Dresdner Bank AG in connection with Bonds of Dresdner Bank AG, Frankturt am Main,

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## Credit slows as rates bite Catching a slow boat to a better future <br> Sy Simon Holberton, Etonomics Stat

FURTHER evidence that high September compared wth the The Treasury also noted that sumers wates areviditectitig con. (ight the publication of official rise in consumer borrowing The Centran Statistical Office
(CSO) sald the amonnt of sionit in Sutstanding ropesember bompared At the same time the cSoso ported an upwards revision to September retail sales.
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mally estimated a 0.4 per cent Growth in retail sales vol. Growth in retail sales vol-
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the three months to the end of By Maurice Samuelson BRITHSH COAL disclosed last
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## ARTS



Saatchi shows British
William Packer reviews the latest exhibition

## 




ARTS GUIDE


Mark Morris and Baryshnikov

| Brussels in recent years "Maurice, or Morris?" as the locals have it - acquired a | Brahms' more "innocent" mustcal and poetic tert, and his dance language has become more inear, more remed. Winh | Songs that Morris acceptsthe waltz othar it is within the formal conceppt of a couple caught up in three four time. | lent, hauning clips that might come <br> from a film noir of the 1940s. His cast is nive archetypal characters. 1 identifed <br> Roh Besserer as the Big Boss; Mishail |
| :---: | :---: | :---: | :---: |
| extra knows last week when Mark |  | It seems to me sigitificant too that | Baryshnikov as the toump Private Eye; |
| it | dense set irst; maturity has shown him |  | Ruth Davidson as the Fioozie; Olvia |
| urice |  |  | Keith Sahaio as the Punk (surely |
|  | There is, though, no disjunction | other in a spiralling coil of bodies as if | Elisha Cook Jr. in The Mallese Falcon). |
|  |  |  | - |
| card hy gaining Mmkhail Raryshnikov as |  |  |  |
|  | sho | When they leave his arms, thy leave | d Chandler movie which |
|  |  |  | es, |
|  |  |  | cudies from difrerent angles. Some |
|  |  | andous emotions of the piece. | cenes are played in silhouette, gesture |
|  | understanding, his awareness of form |  | hereby acquiring a prodiglous inten- |
| Ams ${ }^{\text {andene }}$ | his | stantiy deijghts and surprises us hy | sitr, as when Baryshnikov repeatedy |
| ar her |  | seems to have curled its way into the | view made up of strange and deliberate |
|  |  | dance and shaped it. In passages of |  |
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| nd |  | sweetress and a sensibility that hold |  |
|  |  | L |  |
| heartrending | Sne fervours of love that impel the | buoys up the dancers and their emo- |  |
|  |  |  |  |
| has now eadded the iliebeeileder set. |  | Love Songs, Morris provides something |  |
|  | Man and man, woman and woman ( |  |  |
| years ago for the new ptece, hut atso |  |  | tribute to his integrity os an artist. |
| es Morris is dealing with | a watt step. | ond as sen | Clement Crisp |

## BBC Philharmonic



## More Ligeti

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November 3-9

Now York


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Vladim

| Yladimir Horowitz, who has died at the age of 85 , was one of the outstanding pianists of the century. In the minds and earrs of those privileged to hear him, he was the incarnation of the erand pianist-virtuoso. His keyboard sound, fiery, glitter- ing, and seductive hy turns, was always instantly recognis valled for the hrilliance, speed, and high voltage of his perfor- mances of the Romantic piano repertory. <br> Horowity was born in Kiev, and showid early musical tal ent. ln his late teens and early 20 s he gained renown in all the talist of extraordinary qualities, and soon afterwards he made journeys to western Europe - to Berlin and Lon- don, and Inally, in 1928, to New York. He was to remain a US resident for the rest of his the first of the withdrawals some of them Iong-lasting, which were to dominate the remainder of Horowitz's life. Always a highly-strung per- former in puhlic, he deemed these periods of retirement, during which he would make during which he would make | occasional gramophone records. For short hursts, ${ }^{\text {ln }}$ the 1960s, 70 s , and 80 s , he re1960s, Counted among the highligithts of any city's season (the two concerts comprising Horowiz's long-delayed return to London unforgettable); the most recent reconds show a diminution of powers, hut also lashes of the reat Horowiz. <br> He was in some senses a conabout his purely musical, as distinct from his technical, qualities tended to thare after every Horowitz appearance. To for the combination of virtuosify, spontaneity, hel canto phrasing and supreme show. phrasing, and supreme show. in the great Romantic and late-Romantic compositions, though his sparkling, affection- ate perfor mances of Scarlatti ate performances of scarlatu special stamp, It is fortunate that Horowitz's list of recordings contains so many outstanding examples of his art. <br> Max Loppert |
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| SALEROOM |  |
| New York silver record |  |
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| Loncon trade. Three leading | Ute coliection of the business- |
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| the estimate hut it is rare to | shound have been a d. |
| of this date. They a | is |
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| ${ }^{\text {Adonis }}$ Adems. Also, in a salie which the | tahle from |
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| crent unsold', was the Vase | around fours times its estimate, |
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| based on the original model | case, made tit the 18th century |
| Exhifition of 1862. It was | for a Pope, also did well seling. |
|  | French continental furniture. |
| scouppor hafael Monsi and is | Coming, rapidy down to |
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| Another slice of British his- |  |
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| lamily, sold for 8407,069 . It was earlier knocked down for 53 | un |
| 125 on the 18th day of the great | Antony Thorncroft |

## FINANCIAL TIMES

NUMBER ONE SOUTHWARK BRIDGE．LONDON SE1 19HL
Telephone： $01-873$ 3000 Telex：922186 Fax： $01-4075700$ Tuesday November 71989


## Why old rules may not apply latest

 <br> <br> Why} <br> <br> Why}
## Speaking for Germany



## Red tape and <br> telephones




New records

## in cricket


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| OBSERVER |  | terday＇s Daily Telegraph．It had some sharp things to say colossus |
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| most ethnically diverse，the Skydome cricket match is expected to become an annoral event． |  | an opportunity to make ancends：Zink turns 85 on November 16 ． |
| Still booming <br> C Not all is yet gloom and doom in tbe City and some of the more troubled firms ar still hiring Joe Lafrerty turmed up at BZW yesterday，cleared he was off to County NatWest in a package worth 5300,000 Although 39，Lafferty＇s expe－ |  | Cost of clubs |
|  |  | －A friend in his forties，who was put up for membership |
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|  |  | known as Muirfield－in 1981， |
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| rience in stockbroking so far bas lasted only 18 montbs．He was hrought up in the＂bottom scheme＂－for problem ram |  |  |
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| lies－on the overspill Barbead council estate outside Glasgow | 999－can I help your |  |
| now University，read cbemistry and joined BP．BZW picked |  |  |
|  |  | Spelling test |
| up Hem ther yery toont said a BZW man yesterday．Withthe new move，his salary bas bronewiy move，isis saary basprobably quantupled．Latrerty had gone off to celefrate． |  |  |
|  | ho | of France is Francois Mrit |
|  | Srom Lagos，where he had been | dind the sur |
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| Real splash |  | terramid with a single＂r＂is |
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| A few weeks ago we won． dered how far developments |  |  |
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| meine changed the lay－out of its front page．Yesterday it happened．The paper came out | Saturday＇s New Nig | nel Parker is not the only |
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|  | three column obituary in yes | Corrion explained |

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## LETTERS

- Employment on the record

the PAAITM Lory hack emplof for progress. this would almost
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 contribute to the discussions.
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No more D-Ram dumps

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Currencies auto-connect


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FOREIGN AFFAIRS Britain's European ambiguity
Robert Mauthner says Thatcher and Delors have more in common than they think


Britain has mostly found itself reacting negatively to the ambitious projects of others
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Tuesday November 71989


Africa's last colony at the polls
Patti Waldmeir reports on the relative calm of the Namibian campaign being watched anxiously by the superpowers and the UN

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#### Abstract

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## Gorbachev urges care over pace of reform

First step to EC monetary union talks





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## $\therefore$ THELEX COLL:M : <br> Morgan calls for reinforcements



## \% <br> 90\% did not.

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Institutions may hold
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By Clare Pearson


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Morgan seeks cover under the eagle's wing
Richard Waters looks at the bank's discussions with Barclays de Zoete Wedd




## IP to buy

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and soverelgen lending and asset trading departments; - iniancial analysss and risk managers wihhin securtiies bouses, brokerrges and marketrakers;
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## Strong half-year for newsprint groups





This anrrouncemert appears as a matter of record only.
July 1999


## CREDIT LYONNAIS

has acquired a shareholding of approximately 48 per cent. in

## CREDITO BERGAMASCO S.P.A.

The undersigned initiated this transaction and acted as financial adviser to Crédit Lyonnais
J. Henry Schroder Wagg \& Co. Limited

Schroders

##  FL ACQUISITION CORP. <br> owned equally by NORANDA INC. TRELLEBORG AB <br> has acquired <br> FALCONBRIDGE LIMITED

The undersigned inftited the transaction between Noranda inc, and Trelleborg AB and Cossisted Noranda inc. Os a financial advisor in the development of the transaction
LOEWEN, ONDAATJE, McCUTCHEON \& COMPANY LIMITED

Octaber 1989

## AB Industrikredit

(Finance for Swedish Industry)
(Incorporated in the Kingdom of Sweden with limited liability)

## Swedish Kronor 300,000,000

11 1/4 per cent. Notes 1994
(to be consolidated and to form a single series from 6th October, 1990
with the existing Swoedish Kronor $350,000,000111 / 4$ per cent with the existing Swedish Kronor 350,000,000 $111 / 4$ per cent. Notes 1994)

Issue Price 101 7/8 per cent.

| Skandinaviska Enskilda Banken |  |
| :---: | :---: |
| Bank Brussel Lanmert M.V. | Copenhagen HandelsBank A/S |
| PMhankeh Privatbanken AS | Svenska Handelsbanken Group |
| Bayerische Landesbank Cirozentrale | IBI Intermational Limited |
| Kansallis-Osake-Pankki | Mitsubishi Finance international ple |
| The Nikko Securities Co., (Europe) Ltd. | Nomura liternational |
|  | October 1989 |

FT GUIDE TO WORLD CURRENCIES




## TRADEINDEMNITY <br> T <br> 01-7394311 <br> cm onussutic <br> 

INTERNATIONAL CAPITAL MARKETS
Fairly-priced deals hit by
nervous Eurobond sector
By Andrew Froem

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## US Treasuries slide on worries over jobs data

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| Liffe plans to introduce spread trading By Deborah Hargreaves |  |
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Euro Disney
shares soar to 172 p premium
By Wiiiiam Dawkins
in Paris and Clare Pearson
in London

UK banks tap into cheap capital David Lascelles on the popularity of the US preferred share market














 ENCE SHARES

Credit line refinance


Bank claims on China fall sharply in second quarer
by Stephen Fiderer, Euromarkets Correspondent






City estimates well beaten after $£ 15 \mathrm{~m}$ jump in investment income AB Foods advances to $£ 111 \mathrm{~m}$ By Nikkl Taht


Efamol buys out rest of Callanish Sconen Buxtons Corrspondant EFAMOL HOLDNGGS，tha privately owned compang
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# CoreStatesPeople AreFocusedOn Technology. 



The right technology in the right hands can be a powerful combination. CoreStates believes that technology is an effective tool for meeting the demands of financial service markets.

CoreStates has continuously invested in good technology and good people to manage it. That's how CoreStates has built a reputation as a technological leader in the banking industry.

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In 1988 a strong, technology-driven, fee-based orientation contributed significantly to CoreStates' business. The strategy of using advanced technology to meet customer demands is a

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To help continia incturens maxamize the benefits of Electronic Data Interchange. CoreStates people published a comprehensive book on
this topic in 1988. CoreStates' people.

For a CoreStates Quarterly or Annual Report contact the CoreStates Investor Relations Department, P.O. Box 7618, Philadelphia, PA 19101, or call 215-973-3528.
People Are At The Core Of CoreStates.


## CoreStates

## UK COMPANY NEWS

## ICI to sell gallium arsenide side

By Peter Marsh




## Renold achineves 74\% rise to $\mathbf{f 4 m}$




## Associated Bitish Foods

Half Year Progress Report

Turnover
Trading surplus
Interesi payable

Profit on ordinary activities before tax
United Kingdom tax
Profit on ordinary activities after tax
Profit on ordinary activities
Extraordinary items

## Ordinary dividends <br> 1sI Interim 2nd Interim

Earnings per share before extraordinary items

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| 3.1 | 2.8 | 6.9 |
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| 50.3 | 35.0 | 92.2 |
| 111.3 | 89.3 | 237.1 |
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| 74.9 | 59.4 | 164.9 |
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| 72.5 | 57.4 | 160.4 |
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## The Chairman, Mr. GARRX WESTON, reports

The profits before tax for the period at $£ 111.3$ million show an increase of 25 per cent when axation, and minority interests, earnings per share increased by 26 per cent to 16.2 p. thereon by 12 ppr cent to $£ 64.1$ million. by 9 per cent to $£ 38.9$ million, which under present trading condirions and the pressure on mas uring divisions made a ollid starn to the year, but our retail operations in Northern Ireland faced Ovich in and pris illiondin 1
year ago resulks of 11 per cent and 17 per cent. Currency realignment had the effect of increasing sales by some $£ 10.011$ million nand protist by y0.6 million. George Weston Foods in Australia asging showed further growth, increasing sales and profits by 11 per cent and 14 per cent respectively
despite he below budyyt proformance from its New South Wales bread operation. Australian
results have bece convened at AS2.10 ot the fl.
Group investment income increased by $£ 15.3$ million. or 44 per cent, to $£ 50.3$ million
which mainly refletsthe substantially higher ratc of investment returns obtainable. The sale of uri investment in The Gatcuay Corporation in June only marginally affected the elevel of salivest on the disposal of this investment amounts to some $£ 89$ million and will be added to extraordinary itcms in the profll and loss account for the year.
As stated in our 1989 annual report
rofits. These were marginal in the reporiod. profits on property sales are now included in trading In spie of fanticipaled further heavy pressure on margins in the second half of the year, we
are confident that the proft growth for the group can be minitained to achieve a satisfactory the year

 ose of business on 2 February 1990.

Weston Centre, 68 Knightsbridge, London SW1X 7LR



\section*{Hatfield Ests advances $20 \%$ to $£ 2.64 \mathrm{~m}$ <br> By Androw Bolger | Hatfleld $\begin{array}{l}\text { Estatea, the } \\ \text { Hstlfrdshirespased property } \\ \text { developer and building con }\end{array}$ |
| :--- | ractor, yesterday reported

20
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Hatifield.


 posed, maling 4.25p (3p) for
the fon rear, an increase of 42
per cent.}


## Yellowhammer closes financial advertising and PR offshoot

By Allce Rawsthorn


 budzets. The probiems have
beeo compounded in the finm. cial advertising sector by the
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Yell weakness of the stock market
Yellowhammer made retar
proitt of 52.7 m on sales of

## Price rises peg Riva to $\mathbf{2 2} \%$ gain



## NFC holders vote on future direction

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Edinburgh firm to specialise


## Amber Day

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## ABBEVLNAL

£200,000,000

## Floaing Rate Note








## GRANVILIE



MG

| Aitch to cut borrowings via restructure |  | Philips \& Drew builds stake in Ferranti By Hugo Dixon PHILIPS \& DREW Fnn Management bas bnilt np Stake of abont 5 per cent <br>  A Drew has adided during the past few weeks, makes the fund managenent group one of Ferranty's ers. The only other share holder with a stake of an equivalent size is thonght to | Concert party controls 29.6\% stake in Conrad Continental |
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| Merlin in profit after Australian reorganisation <br>  |  |  |  |
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## CAIRD GROUP PLC

RIGHTS ISSUE OF 35,560,754 7p (NEET) CONVERTIBLE CUMULATIVE REDEEMABLB PREFERRENCE SHARES 2009 OF 10P EACH AT 100p PIR SHARE
Application has been made to the Council of The Stock Exchange for the above
 the Friel straisicical service and maxy be obrainod during nocmal business hours up to and inctuding 9 November 1989, from. The :Soock Exchange Counpang

 November 1989 from:

Caind Group PLC



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ties is creativity, enthusiasm, efficlency and standards of personal service. Skills that tend to be associated more with a smaller bank than with the bureaucracy of an International giant.
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## Europe's voice, broadcast worldwide

A phrase Mr Frank Barlow, chief executive of the Financial Times, used to describe European Business Weekly. The programme accuired by the Financial Times as its first and important venture into broadcasting.

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of business peooplein Europe and of business peoplein Europe and around the woild.

As we can now say,
'No FT .... no TV comment:
EUROPE'S BUSINESS TELEVISION

## FT LAW RRPORTS

## Littlebrook nomination was made in time

| the mathraki <br> Queen's Bench Division (Commercial Court): Mr Jastice Evans: October 26 199e <br> A SELLER'S nomination of cargo in a pre-1988 Littlebrook oil futures chain was notifiei cthree working days before the not of the delivery pariod London time three calendar that period; and there was no implied a contractual termi that notincation was to be made before close of <br> Mr Justice Evans so beld when giving judement for the claim against the bryeer, Phiof a futures oil sale contract in the Littlebrook market. <br> HIS LORDSHIP sald that the case was concerned with chain contracts for the saine and par- chase of future cargoes of high suiphor fuel oil complying tlebrook" specifications. racted to sell $20,000 / 25,000$ metric tons of the Littlebrook prod nct to Phibro for delivery cif to 15 1987" at $\$ 103$ per metric ton basis cif Littliehrook. <br> me not in any standard form. Clavse D provided "Sellers to eive the buyers minimum <br> The cargo nominated was There were 31 contracts in the tion from its selers at 1658 London time on November 10 , and telex timed $1730 / 1732$ the same Phibro rejected the notice It contended that the rejection inter alia that Vitol tailed to |
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Chilean mine strike threat sparks copper supply fears

## Uganda blends tea with technology



By Steven Butler





Saudi find eases light crude worries By Steven Butler


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Venezuela＇s oil quota setback

## MINERS AT Chuquicamata，

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#### Abstract

    




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## Merchant banks <br> advance

## Morgan Grenfeni powered
























## Hillsdown decline



## Pilkington makes changes






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difference of opinion with the Chairman． Jack Woodmard will be
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Marine（MM）as executive Beiford－Bussell foins the ne company as a director．All
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## Early advance eroded by Wall Street







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## APPOINTMENTS

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utures investment managers selected for their superior track records and differing investment incorporated in Jersey－offers you the chance of styles．It＇s a combination designed to reduce
gaining a spectacular return from the Futures risk，and maximise your potential rewards． gaining a spectacular return from the Futures

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 by the end of June 1989.

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of the Paragon Fund，return the coupn during the Fund＇s life，although of
course this will affect the terms PA R A G O N $\begin{aligned} & \text { todag，or preferably call us in in } \\ & \text { of the guarantee．}\end{aligned}$ Jersey on（0534）70142，or fax us of the guarantee． Paragon＇s investments are FUND until lst you can only invest in the Fund supervised by leading City of London FUND until 1st December 1989.
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## LONDON SHARE SERVICE





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## FOREIGN EXChanges

## Dollar and sterkiing advance



## FINANCIAL FUTURES AND OPTIONS












## MCNEY MARKETS

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## TOKYO - Most Activo Stocks Monday November B 1959 <br> 



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FINANCIAL TIMES
14 East 60th Street, New York, NY 10022 USA

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## Bearish benchmarks send Dow into sharp decline

| Wall Street <br> WEAKNESS in the bond mar ket and concern about tbe out triggered selling of stocks yes terday which pushed the Dow below 3,600, writes Janet Bush in New York <br> The Dow closed at its day's lows, down 47.34 points at 2.582 .17 on slngeisb volume of 136.7 m shares. This is the low est close since October 13, the day the Dow fell 190 points. The Standard $\&$ Poor's 500 as was the American Stock Exchange Composite index. US Treasury bonds were continuing reaction to last $\mathrm{Fri}^{\text {day }}$ tistics which showed not only a larger than expected jump in tbe non-farm payroll but also evidence that there is steady upward pressure in wages. hopes of a near-term easing in eral Reserve in both markets. uncertainties related to this week's scheduled quarterly three-year notes was due today but is likely to be postponed because legislation to raise the debt ceiling has not yet been |
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## Interest rates compound nervous mood on bourses

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Top performers a


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     New York, Osoko, Ponomo, Poris, Rio de Joneirr, San Frondisco, Sōo Poulo, Seoul, Singapore, St. Helier/Jersey, Shittgart, Sydnay, Tehran, Tokyo, Toronto, Vancouver.

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